

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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H. CRISTINA CHEN-OSTER, SHANNA :  
ORLICH, ALLISON GAMBA and MARY :  
DE LUIS, :

Plaintiffs, :

v. :

GOLDMAN SACHS & CO. and THE :  
GOLDMAN SACHS GROUP, INC., :

Defendants. :  
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10 Civ. 6950 (AT) (RWL)

**DECLARATION OF DAVID LANDMAN**

I, David Landman, hereby declare under penalty of perjury that the following is true and correct:

1. I am an Extended Managing Director (“EMD”) of Goldman Sachs Services LLC, an affiliate of The Goldman Sachs Group, Inc. and Goldman Sachs & Co. LLC (“Goldman Sachs” or the “Firm”). I work in the Firm’s Human Capital Management (“HCM”) Division. I am submitting this declaration to provide information about the positions of EMDs and Participating Managing Directors (“PMD”) (EMDs and PMDs collectively, “Managing Directors”) at Goldman Sachs. This declaration is based on my personal knowledge, and I would be competent to testify to the following facts if called upon to do so.

2. I have worked for the Firm since 2004, always within HCM, and am presently the Global Head of Talent Assessment. In my current role, I am familiar with the EMD and PMD selection processes and part of my role involves supervision of these processes and providing input to the Firm’s management on these processes.

3. From 2002, which I understand to be the beginning of the relevant time period for this lawsuit, to 2014, the Firm promoted new classes of EMDs annually and PMDs



biennially. The Firm switched to a biennial promotion cycle in 2014 for EMDs, with EMD and PMD promotions on alternating cycles: odd-numbered years for EMD promotions and even-numbered years for PMD promotions.

4. The Firm now promotes roughly 400–500 EMDs every two years, slightly fewer than it did on an annual basis, making the promotion process for EMD even more selective. Promotion to EMD is a significant career milestone at Goldman Sachs and in the financial services industry. Successful candidates are identified through a highly selective process, after years of career development. For example, of the most recent class of EMDs promoted at Goldman Sachs in 2017, [REDACTED] began their career as an Analyst or Associate at the Firm, and [REDACTED] were hired laterally from outside the Firm. On average, Firmwide, new EMDs in the most recent promotion cycle had [REDACTED] years of tenure at the Firm. The time and commitment to reach candidacy for EMD from Vice President [REDACTED] [REDACTED] Fewer than 10% of the Firm's current global workforce has achieved the rank of EMD.

5. Promotion to PMD is even more selective. Less than 2% of Goldman Sachs professionals will ultimately achieve the highest corporate rank of PMD. The senior-most management of the Firm is typically drawn from professionals promoted to PMD. The average tenure to reach candidacy for PMD after promotion to EMD [REDACTED] [REDACTED] In total, EMDs and PMDs currently represent just over 7% of the Firm's professional headcount.

6. Virtually all Managing Directors have at least a Bachelor of Arts or Science degree or a foreign equivalent, and many have advanced degrees. By way of example, over 40% of the most recent EMD promotion class in 2017 had at least one post-graduate degree.

7. With few exceptions, Vice Presidents promoted to EMD receive an increase in



their base salary to at least [REDACTED] per annum. All Managing Directors are also eligible for a discretionary annual bonus, which may be significantly higher than their base salary, and are eligible for other perquisites [REDACTED] that are not available to other employees.

8. I declare under penalty of perjury and pursuant to 28 U.S.C. § 1746 that the foregoing is true and correct.

Date: New York, New York  
June 6, 2019

  
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David Landman